

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO, AND THE PUERTO RICO PUBLIC  
BUILDINGS AUTHORITY,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**DEBTORS' IDENTIFICATION OF EXPERT WITNESSES**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the sole Title III representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA,” and together with the Commonwealth and ERS, the “Debtors”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>2</sup> respectfully submits its identification of expert witnesses (this “Expert Identification”) in accordance with paragraphs 3 and 19 of the

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

*Order Establishing Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* (Docket Entry No. 17640) entered on August 2, 2021 (the “Order”) and Federal Rules of Civil Procedure 26(a)(2)(A) and 26(a)(2)(C).

1. The Debtors provide herein the identities of the following expert witnesses who may provide opinion testimony on behalf of the Debtors in support of confirmation of the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 17627] (as it may be amended, modified, or supplemented, the “Plan”), not including any rebuttal expert witnesses, pursuant to Federal Rule of Civil Procedure 26(a)(2)(B):<sup>3</sup>

a. **Marti P. Murray, M.B.A., C.V.A., C.F.E., Principal at the Brattle Group, Co-Practice Leader of the Bankruptcy & Restructuring Practice, Practice Leader of the Alternative Investments Practice.** Ms. Murray may provide testimony regarding (i) whether the Plan is consistent with the Certified Commonwealth Fiscal Plan dated April 23, 2021 (the “Fiscal Plan”);<sup>4</sup> (ii) whether the proposed treatment of active and retired participants in the ERS, JRS,<sup>5</sup> and TRS pension plans is reflected in the Fiscal Plan; (iii) whether the implementation of the Plan and achievement of the Fiscal Plan is dependent on new borrowings and, if so, whether those new borrowings would be in violation of the borrowing restrictions incorporated into the Plan; and (iv) whether certain settlements reached in connection with the Plan are reasonable.<sup>6</sup>

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<sup>3</sup> In accordance with paragraph 19 of the Order, opening expert reports for Ms. Murray and Dr. Wolfe shall be filed by September 13, 2021.

<sup>4</sup> The Oversight Board contends and reserves its right to show the Plan’s consistency with the Fiscal Plan is dispositively established by its certification of the Plan pursuant to PROMESA section 104(j)(3), because pursuant to PROMESA section 106(e), the Court lacks subject matter jurisdiction over challenges to the Oversight Board’s certifications. The disclosures herein in respect of the consistency issue are made to address the contingency that the Court determines it does have subject matter jurisdiction.

<sup>5</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

<sup>6</sup> The Oversight Board contends and reserves its right to show that, pursuant to PROMESA section 305 and because Bankruptcy Code section 363 does not apply in Title III cases, its settlements are not subject to Court approval.

b. **Dr. Andrew Wolfe, Adjunct Professional Lecturer at the Baker Institute for Public Policy, Rice University.** Dr. Wolfe may provide testimony regarding the Commonwealth's ability to satisfy the Plan's financial obligations and to adopt structural reforms or other measures enabling it to timely satisfy all financial obligations under the Plan, including the approximate economic impacts of the identified additional structural reforms and measures for the Commonwealth.

2. Further to the disclosure made in *Debtors' Preliminary List of Witnesses to be Offered in Support of Confirmation of Plan of Adjustment* [ECF No. 17679], the following witnesses may provide testimony on behalf of the Debtors in support of confirmation of the Plan pursuant to Federal Rule of Civil Procedure 26(a)(2)(C):<sup>7</sup>

- a. David M. Brownstein, Managing Director at Citigroup, Inc.
- b. Adam Chepenik, Principal at Ernst & Young, LLP.
- c. Jay Herriman, Managing Director at Alvarez & Marsal.
- d. Sheva R. Levy, Principal at Ernst & Young, LLP.
- e. Gaurav Malhotra, Principal and Head of U.S. Restructuring at Ernst & Young, LLP.
- f. Juan Santambrogio, Managing Director at Ernst & Young, LLP.
- g. Ojas Shah, Partner at McKinsey & Company.
- h. Steve Zelin, Partner and Head of the Restructuring and Special Solutions Group in the Americas at PJT Partners Inc.

3. The Oversight Board reserves the right to amend this Expert Identification in accordance with the terms set forth in the Order.

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<sup>7</sup> In accordance with paragraph 19 of the Order, the disclosures required for all witnesses listed in paragraph 2 under Federal Rule of Civil Procedure 26(a)(2)(C) shall be served on September 13, 2021.

Dated: September 6, 2021  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer  
Hermann D. Bauer